

October 7, 2010

**CARE ASSIGNS 'PR1' AND 'PR2+' RATINGS TO THE
PROPOSED CP/STD ISSUES OF R.K. MARBLE PVT. LTD.****Ratings**

Facilities/Instruments	Amount (Rs. crore)	Ratings ¹	Remarks
CP / STD Issue *	20.00	PR1	Assigned
CP / STD Issue #	10.00	PR2+	Assigned
Total	30.00		

* Carved out of the sanctioned working capital limits

On a standalone basis

Rating Rationale

The rating primarily draw strength from RKMPL's leadership position in marble mining capacity in the world, long-standing track record, substantial mining rights of quality marble and comfortable financial risk profile of the company. The rating, however, is constrained by its exposure to the realty sector, significant intergroup transactions, and envisaged investment in the group company implementing cement project. Stabilization of the ongoing expansion of slab processing capacity and realization of loans given to group companies are the key rating sensitivities.

Company Profile

Incorporated in 1989, RKMPL is engaged in marble mining at Rajsamand (Morwad mines, Rajasthan) and marble slab processing at Kishngarh (Rajasthan). Mr Ashok Patni is the main promoter and Chairman of the company. RKMPL has a mining capacity of 3,50,000 cu. mtrs. and processing capacity of 13,75,000 cu. ft. On completion of the ongoing expansion at the factory, the total processing capacity shall increase to 20,50,000 cu.ft. It has a 100% subsidiary company based at Vietnam which is also into marble mining, processing and export.

¹Complete definition of the ratings assigned are available at www.careratings.com and in other CARE publications



Press Release

During FY10(provisional), RKMPL has reported PAT (profit after tax) of Rs.56.76 crore on total income of Rs.253.42 crore as compared to PAT of Rs.48.83 crore on total income of Rs.231.42 crore during FY09.

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